



February 20, 2004

ENGROSSED SENATE BILL No. 252

DIGEST OF SB 252 (Updated February 17, 2004 12:06 pm - DI 47)

Citations Affected: IC 32-34.

Synopsis: Unclaimed property notification. Provides that, under the law concerning unclaimed property, the attorney general is not required to pay the prescribed rate for publishing a notice in a newspaper concerning property reported as a result of a demutualization of an insurance company.

Effective: Upon passage; July 1, 2004.

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(HOUSE SPONSORS — FRENZ, THOMAS)

January 8, 2004, read first time and referred to Committee on Criminal, Civil and Public Policy.

January 22, 2004, amended, reported favorably — Do Pass.

January 26, 2004, read second time, ordered engrossed. Engrossed.

January 27, 2004, read third time, passed. Yeas 47, nays 0.

HOUSE ACTION

February 4, 2004, read first time and referred to Committee on Appointments and Claims.

February 19, 2004, reported — Do Pass.

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ES 252—LS 6815/DI 69+



February 20, 2004

Second Regular Session 113th General Assembly (2004)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2003 Regular Session of the General Assembly.

ENGROSSED SENATE BILL No. 252

A BILL FOR AN ACT to amend the Indiana Code concerning property.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 32-34-1-28, AS AMENDED BY P.L.107-2003,
2 SECTION 4, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2004]: Sec. 28. (a) Except as provided in subsection (e), the
4 attorney general shall publish a notice not later than November 30 of
5 the year immediately following the year in which unclaimed property
6 has been paid or delivered to the attorney general.

7 (b) Except as provided in subsection (c), the notice required by
8 subsection (a) must be published at least once each week for two (2)
9 successive weeks in a newspaper of general circulation published in the
10 county in Indiana of the last known address of any person named in the
11 notice.

12 (c) If the holder:

13 (1) does not report an address for the apparent owner; or

14 (2) reports an address outside Indiana;

15 the notice must be published in the county in which the holder has its
16 principal place of business within Indiana or any other county that the
17 attorney general may reasonably select.

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(d) The advertised notice required by this section must be in a form that, in the judgment of the attorney general, will attract the attention of the apparent owner of the unclaimed property and must contain the following information:

(1) The name of each person appearing to be an owner of property that is presumed abandoned, as set forth in the report filed by the holder.

(2) The last known address or location of each person appearing to be an owner of property that is presumed abandoned, if an address or a location is set forth in the report filed by the holder.

(3) A statement explaining that the property of the owner is presumed to be abandoned and has been taken into the protective custody of the attorney general.

(4) A statement that information about the abandoned property and its return to the owner is available, upon request, from the attorney general, to a person having a legal or beneficial interest in the property.

(e) The attorney general is not required to publish the following in the notice:

(1) Any item with a value of less than one hundred dollars (\$100).

(2) Information concerning a traveler's check, money order, or any similar instrument.

(3) Property reported as a result of a demutualization of an insurance company.

SECTION 2. IC 32-34-1-28.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 28.5. (a) The attorney general shall publish a notice not later than November 30 of the year immediately following the year in which unclaimed property as a result of a demutualization of an insurance company has been paid or delivered to the attorney general.**

(b) The notice required by subsection (a) must be published at least once in a newspaper of general circulation published in the county of Indiana of the last known address of any person named in the notice.

(c) If the holder does not report an address for the apparent owner, the notice must be published in the county in which the holder has its principal place of business within Indiana or any other county that the attorney general may reasonably select.

(d) The advertised notice required by this section must be in a form that, in the judgment of the attorney general, will attract the attention of the apparent owner of the unclaimed property. The

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1 advertised notice is not subject to the rate prescribed in IC 5-3-1-1.

2 The rate may not be higher than the rate set in IC 5-3-1-1.

3 (e) The advertised notice must contain the following
4 information:

5 (1) The name of each person appearing to be an owner of
6 property that is presumed abandoned, as set forth in the
7 report filed by the holder.

8 (2) The last known address or location of each person
9 appearing to be an owner of property that is presumed
10 abandoned, if an address or a location is set forth in the
11 report filed by the holder.

12 (3) A statement explaining that the property of the owner is
13 presumed to be abandoned and has been taken into protective
14 custody of the attorney general.

15 (4) A statement that information about the abandoned
16 property and its return to the owner is available, upon
17 request, from the attorney general, to a person having a legal
18 or beneficial interest in the property.

19 (f) The attorney general is not required to include any item with
20 a value of less than one hundred dollars (\$100) in the notice.

21 SECTION 3. An emergency is declared for this act.

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COMMITTEE REPORT

Madam President: The Senate Committee on Criminal, Civil and Public Policy, to which was referred Senate Bill No. 252, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Page 2, after line 24, begin a new paragraph and insert:

"SECTION 2. IC 32-34-1-28.5 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 28.5.**

(a) The attorney general shall publish a notice not later than November 30 of the year immediately following the year in which unclaimed property as a result of a demutualization of an insurance company has been paid or delivered to the attorney general.

(b) The notice required by subsection (a) must be published at least once in a newspaper of general circulation published in the county of Indiana of the last known address of any person named in the notice.

(c) If the holder does not report an address for the apparent owner, the notice must be published in the county in which the holder has its principal place of business within Indiana or any other county that the attorney general may reasonably select.

(d) The advertised notice required by this section must be in a form that, in the judgment of the attorney general, will attract the attention of the apparent owner of the unclaimed property. The advertised notice is not subject to the rate prescribed in IC 5-3-1-1. The rate may not be higher than the rate set in IC 5-3-1-1.

(e) The advertised notice must contain the following information:

- (1) The name of each person appearing to be an owner of property that is presumed abandoned, as set forth in the report filed by the holder.**
- (2) The last known address or location of each person appearing to be an owner of property that is presumed abandoned, if an address or a location is set forth in the report filed by the holder.**
- (3) A statement explaining that the property of the owner is presumed to be abandoned and has been taken into protective custody of the attorney general.**
- (4) A statement that information about the abandoned property and its return to the owner is available, upon**

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request, from the attorney general, to a person having a legal or beneficial interest in the property.

(f) The attorney general is not required to include any item with a value of less than one hundred dollars (\$100) in the notice."

SECTION 3. An emergency is declared for this act.

and when so amended that said bill do pass.

(Reference is to SB 252 as introduced.)

LONG, Chairperson

Committee Vote: Yeas 7, Nays 0.

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COMMITTEE REPORT

Mr. Speaker: Your Committee on Appointments and Claims, to which was referred Senate Bill 252, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill do pass.

HARRIS, Chair

Committee Vote: yeas 9, nays 0.

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